FINANCIAL.

FURTHER ADVANCE IN SPECIAL ISSUES

Excessive Speculation Shares of Companies Supplying War Materials.

BETTER CLASS RAILWAYS REACH RECORD FIGURES

Confidence in Completion of Foreign Loan Expressed-Review of Iron and Steel.

NEW YORK, September 25 .- The excessive speculation in shares of companies enjoying profitable contracts in war materials flourished anew in this ward the end by a general revival of activity in the better class railway isdividend of the General Motors Com- \$100.000 of this class of paper. any and the increased dividend of the uting factors in the further advance of special issues, and these developments vere supplemented by a flood of rumors of the most glowing description. Steel trade advices reported an in-dreasing proportion of demand for ex-port. Growth of traffic on trunk lines is reported mostly toward the Atlantic seaboard, reflecting much the same cause. Signs of car shortage already appear, although the movement is expected to continue to a maximum 'n October or November. August export business brought the export excess since January 1 last to over a billion dollars, and weekly foreign trade statements show the movement fully

Evidences of Trade's Tendency.

panies engaged in these export orders.

Additional purchases of United States

Better business conditions growing out 3 per cent bonds are reported by Cleveof the grain movement were also reported from the west, where trade in general is said to be flowing more freely in consequence of better seasonal conditions, and the federal advisory coincil reported similar tendencies in all parts of the country. August statements of railroad earn ngs indicated substantial improvement, Southern Pacific, Bultimore and Ohio and Atchison being especially favorable. The possing of the cold snap relieved apprehension of frost damage to corn.

The course of foreign trade emphasubstantial improvement, Southern Pacific, Bultimore and Ohio and Atchison being especially favorable. The passing of the cold snap relieved apprehension of frost damage to corn.

The course of foreign trade emphasized the necessity of the credit sought by the Anglo-French commission. Confidence was unimparied in its completion, in spite of signs of differences in the course of the bargaining. So prodigious a lodgment of capital and its effect upon supplies for other purposes and upon interest rates engaged financial calculation. Latest authoritative advices respecting the negotiation led to the belief that the sum will not exceed half a billion dollars and that the investor will receive a fraction over 5 per cent.

Feature of the Market.

Increased about \$13,000 000, the New York, Philadelphia and Chicago state-ments indicating the largest increases under this head.

Federal reserve agents report a total of \$1.1900,000 of fede-al reserve notes is sued to the banks. Against the latter total they hold at present \$115,200,000 of gold and \$18,100,000 of paper. The aggregate liability of the several banks on ourstanding reserve notes is given ourstanding reserve notes is given ourstanding reserve bank at Richmond, as of same date, are stated as follows:

PEADC ORIVE WHFAT

Feature of the Market.

Free absorption of 'nvestment shares, chiefly the high-class railways, on the largest scale witnessed in many weeks, was the distinguishing feature of today's two-hour session, in which transactions approximated 600,000 shares, or on the basis of 1,500,000 shares, or on the basis of 1,500,000 shares for a full day. Gains in the railways were of a substantial character, Pennsylvania, the most active stock of its class, advancing 3% points to 114, while Canadian Pacific, the Harrimans, New York Central and Baitimore and Ohio gained 1 to 2 points.

Inquiry for the railways seemed to erive its chief impulse from banking connections also reported an demand from speculative ties. The latter were not entirely neglected, Baldwin Locomotive gaining 2% to the new high price of 95%, white Lackawanna Steel, up 10 to 79, and Texas Company, up 3½ to 165½, also surpassed all previous quotations.

Fluctuation Manifested.

Bethlehem Steel and a few other war shares made slight improvement on small dealings, but Bethlehem Steel preferred declined 13 to 170, and some of the less prominent industrials fell away moderately. United States Steel was less active than usual, but showed underlying strength. Most of the motor issues showed the continued effects of realizing sales, but General Motors retained virtually all of its

Motors retained virtually all of its 6 point advance to 345.

The bank statement furnished a genuine surprise in that the estimated large cash gain proved to be an actual loss of almost \$13,000,000, reserves decreasing by over \$22,000,000 and reducing the excess reserves from last week's unprecedented total of \$220,000,000 to \$198,000,000. The loan expansion of \$57,579,000 was accepted as an indication of the week's active stock market.

General news of the day included the Atchison statement for August, show-

atchison statement for August, show-ng : net gain of \$232,000 and the reviews of the mercantile agencies, which reported a general expansion of

rolled steel for projectiles, covering shipments in December and over the

first quarter of next year. New inquirles were made for nearly 12,000,000 six to sixteen inch high exlivery in 1916 for Great Britain and livery in 1916 for Great Britain and France and for 3,000,000 three-inch shells for Russia. The sixteen-inch shells will weigh over a ton each and the six to twelve inch range from 150 to 1,000 pounds each. The largest inquiries for Great Britain and France came from Canada. The steel for the projectiles in the Canadian inquiry aggregates about 200,000 tons. Italy bought small lots of billets, but was slow in closing contracts for ingots, of which 50,000 tons are pending.

Railroad equipment orders were more Railroad equipment and Quincy; for the Chicago, Burlington and Quincy; 22,000 tons for the Wheeling and Lake Erie, and 20,000 tons for the Erie. The language on an indefinite tonnage for 1916, and the Santa Fe is in the market for prompt shipment.

Quince Orders.

Orders.

No. 1 northern Manitoba 96%, c.m.

In northern Manitoba 96%, c.m.

Corn—Spot quiet; No. 2 yellow, 82½; prompt shipment.

Oats—Spot steady.

Hay—Quiet.

Hops—Steady.

Lake Erie, and 1,500 box cars for the Cincinnati Northern. The Philadelphia and Reading bought twenty locomotives. Inquiries are in the market for

about 7,000 freight cars.

Several important steel contracts for manufacturing plant expansions were placed, including 2,000 tons for the Union Steel Company at Canton, Ohio: 1,500 tons for the Shelby Steel Tube Company at Eliwood, Pa; 1,500 tons for the Armour factory at Chicago, and 1,500 tons for a E. F. Goodrich rubber factory at Akron, Okio. Fabricators also booked orders for 2,500 tons of steel for the Finck building, New York: It was said the total falling off for the finck building, New York: It was said the total falling off for the finck building, New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the current month in stocks throughout the west would be \$0,000,000 building New York: It was said the total falling off for the finck building New York: It was said the total falling off for the current month in stocks throughout the west would be \$0,000,000 building New York: It was said the \$0,000 building New York: It was said the \$0,000 building New York: It w about 7,000 freight cars.

WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

rease in total reserve of \$8,500,000. lew York, \$7,400,000; Philadelphia. \$3,700,000; Boston, \$2,200,000, and San Francisco, \$200,000. All other banks show smaller total reserves than a

mentioned banks, also Chicago, reportng additions to their gold holdings. foreover the banks in order to reduce their liability on federal reserve notes outstanding transferred to agents during the week a total of \$10,600,000 in

bank paper in the hands of the banks howed an increase of about \$800,000, j the gain in discounts proper account-About 29.5 per cent of the paper on hand was made up of bank acceptances, the amount of this class of paper showing but little change from the total given in the previous week's statement. The Richmond bank for the first time reports among its assets \$100,000 of this class of paper.

Discounted paper in the hands of the banks increased about \$700,000 in ng for practically the entire increase. week's market, but was tempered to- ances, the amount of this class of past prices of the year. The 50 per cent first time reports among its assets

banks increased about \$700,000 in amount, Atlanta with its New Orleans branch and Dallas reporting the more substantial gains in the amounts held. hand is measurably shorter than for the week before, as a large amount of the paper held by the three southern banks s reported as maturing within the next

The proportion for all the banks of paper maturing within ten days is 16.9 Resources and liabilities of the twelve federal reserve banks, combined, as of same date, are stated as follows: against 10.9 for the week before, while the proportion of all paper maturing Gold settlement fund. 59,050,000 after ten, but within thirty, days is Gold redemption fund with U. S. treasurer 1,202,000 on hand maturing after thirty day,s but | Legalnain currents of trade explain the within sixty days. likewise showed al Total reserve decline from 40 to 35 per cent.

Additional purchases of United States

BEARS DRIVE WHEAT

Chicago Market Fails to Maintain

Early Advance and Closes

Heavy.

Prediction Made of Winter Crop in

U. S. Amounting to 647,000,000

Bushels-Corn Weakens.

not greatly in excess of the usual per-

steady.

Wheat—Spot steady; No. 2 red and No. 2 hard 1.24½, c.i.f. New York; No. 1 northern Duluth, 1.03% and No. 1 northern Manitoba 96%, c.i.f. Buffalo. Futures irregular. September,

Leather—Firm. Pork—Firm. Bee (—Firm. Lard—Steady.

Tallow—Steady. Wool—Steady.

82.2%

LIABILITIES.

MEMORANDUM.

Federal reserve notes issued to federal reserve bank less notes returned to agent for redemption and cancellation \$10,760,000 as security for outstanding notes:

Commercial paper \$6,760,000 Held by treasure of the U. S.:

4,000,000

RESOURCES.

Gold coin and certificates in vault. . \$229,972 000

7.487,000 11,997,000 15,561,000 8,173,000 1,213,000

9,328,000
arrants 24,945,000
e notes fnet) 14,806,000
real reserve banks (net) 7,409,000
ources 3,577,000

815,000

NEW YORK

COTTON MARKETS.

NEW YORK.

NEW YORK, September 25.—Still higher levels were reached in the cotton market here today with January contracts selling up to 12.15 or \$5.60 per sale above the low level of last Monday ind 28 points above last night's final ligures, on a continuation of active general buying. Closing prices were strong at a net gain of from 20 to 25 points for the day.

Firm Liverpool cables, unfavorable weather, encouraging reports from the goods trade, rumors of very low private condition figures and bullish spot market advices were among the factors on the advance. The market opened firm and 9 to 14 points higher in response to cables, and quickly sold 17 to 22 points above last night's closing figures. It was reported that there was more southern hedge selling

chicago, September 25.—Bearish estimates of the yield in the domestic winter crop belt made wheat prices to-day fail to hold an early advance. The market closed heavy, % off to % up, compared with last night, and with Decompared with last night and with Decompared with last night la compared with last night, and with December at 94%a94%, and May at 97. Corn lost ¼ to 1 cent net, oats finished a sixteenth down to a like advance, and provisions unchanged to 10 cents higher.

According to a well known expert here, the winter wheat crop of the United States will amount to 647,000,000 bushels, a total that, despite an abandonement of 2,159,000 acres, is only 3,000,000 bushels less than was estimated a month ago. Announcement of the new figures led to a general rush to sell, as long continued rains and the large acreage abandoned had caused an impression that the total yield would be seriously diminished.

Quotations Fail to Rally.

Moreover, assertions by the same authority were to the effect that although

Soon developed renewed firmness on a further broadening of Wall street. commission house, and trade demand. October contracts sold up to 11,58, December to 11.99, and March to 12.38, with the general list showing net value of free and furctuations were somewhat irregular late, but final prices were at practically the best point of the day. Renorts that the low barometer west of the belt led to predictions of unsettled weather over Sunday and the private crop advices received during the day were of a bullish average. The larger amount of cotton on shibboard at the close last night, '41,000 bales against 88.

Quotations Fail to Rally.

Moreover, assertions by the same authority were to the effect that although

Port receipts today, 43,410 bales; for Moreover, assertions by the same authority were to the effect that although the milling value of the winter crop season, 770,886; exports, 28,677; for bad been much impaired, the amount season, 440,885. Port stocks, 955,243.

137

161/2 101/4

1151/2 1021/2 114

931/2 79

34% 19%

9134 75

2814 14

45% 33

164% 112

4914 22

15

441/2

10734 96 110 80

53% 77

NEW ORLEANS

which reported a general expansion of trade.

Bonds were strong, with total sales, per value, of \$2,900,000.

United States bonds were unchanged on call during the week.

Iron and Steel Trade.

Negotiations continued the past week of an enormous tonnage of steel for war munitions. Contracts were placed in the United States and Canada for about 100,000 tons more forgings and rolled steel for projectiles, covering shipments in December and over the

the issuance of the bearish estimates of the yield in the winter belt.

Corn Shows Weakness.

Corn weakened under the weight of free offerings from the country. Besides, the slowness of eastern call tended to cause stocks here to accumulate.

Oats were steadied by unfavorable weather conditions. Trade was light.

PROVISION MARKETS.

NEW YORK.

NEW YORK, September 25.—Flour—steady.

No. 2 hard 1.24½, c.i.f. New York; No. 1 northern Duluth, 1.03¾ and No. 1 northern Duluth, 1.03¾ and No. 1 northern Manitoba 96¾, c.l.f. Buffalio. Futures irregular. September, 1.17½.

LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, September 25.—Beeves—Receipts, 857 head; no trading. Calves—Receipts, 68; steady; veals, Sheep and lambs—Receipts, 3,659 head: irregular; sheep, 3.00a5.50; lambs, 8.75a 9.50.

WEEK'S RANGE OF PRICES.

Corrected to the Close of Business September 25, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

Sales High Low Close Chge

6570 33% 32% 82% - %

60%

... 159 100 62% 60% 62 + 1%

151

23

20% 18%

62.900 6834 64

2.400 10734 105

12

36%

2.500

38.870

47,400

2.500

6.930

1.000

13,700 58

3,500

42,100 89

7 800 8514

8,100 331/2

60%

2134

133/6

7.500

5,400

78 300

3.000

5,700

400 32

6.000 1103/4-108

5.700 12534 124

1,400 22934 226

4516 4216 4214 - 134

77% 70% 75% + 4%

151 5214 5014 5214 + 16

4014 4814 + 9%

62

8816 81% 88 + 11/2

800 107% 107 1'7% + 1

9336

24,700 TO434 10134 10434 + 234

3,000 1001/2 98% 1001/2 - 21/4

2.100 108 10414 108 + 416 262,400 95% 80% 95% +14%

2,900 72% 71% 72% + 1%

8414 85

471/2 45% 47

27,300 1631/2 155 1621/4 + 61/6

301/6

21% 22

1,690 10836 10636 107 4,430 1136 10 10 — 36

345

72 + 36

6234 + 134

64% - 1%

10734 + 2%

12 + 3%

23 - 2

18% - 1%

54% - 1%

12514 + 114

94% + 136

+12 +10

5134 + 234

331/4 + 31/4

45% + 11%

11% 13% + 1%

8414 8758 + 214

53

7:36 7136 7236 + 136

356

+ 4%

Total gold reserve.....\$12,563,000 Legal tender notes, silver, etc.....\$9,000 The following table shows the week's highest, lowest and ciosing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date

		19	14.	
	Low	High	Low	High
Alaska Gold Mines.	2616	401/2	1934	287/8
Allis - Calmers	7%	461/2	6	1414
Allis - Chalmers pr.	33	76	3234	49
Amer. Agr. Chemica	48	65	47%	593/2
Am. Beet Sugar	331/4	681/2	19	3334
Amer. Can	25	6434	1934	351/8
Amer. Can pr	913/2	1073/2	80	96
Amer. Car & Founds	40	771/4	4234	531/2
Amer. Coal Products	82	1701/2	83	8614
Amer. Cotton Oll	39	543/8	32	461/2
Amer. Hide & Leath	43/8	12	31/4	51/4
Amer. Hide & Leathe	1934	49	17	2534
Amer. Ice Securities	20%	35	197/8	32%
Amer. Linseed	734	241/2	73/2	111/8
Amer. Linseed pr	24	411/4	24	3134
Amer. Locomotive .	19	68	2014	371/4
Am Locomotive pr	75	1001/8	96	1021/2
Amer. Smelting	56	88	501/4	711/8
Amer. Smelting pr.	100	10834	971/2	105
Amer. Steel Foundr	241/8	58	271/2	13714
Amer. Sugar	991/2	1141/2	97	1091/8
Amer. Tel. & Telegr	116	12514	114	12434
Amer. Tobacco	218	2521/2	215	256
Amer. Tobacco (new	10314	1103/2	10134	109
Am. Woolen Co	15%	57	12	201/8
Amer. Woolen pr	77%	95	721/2	83
Anaconda Copper	491/2	78	2434	381/4
Atch., To. & Sante I	921/2	105	893/2	1003/8
Atch., To. & Sante Fe	96	1013/8	961/2	1013/4
Atlantic Coast Line	98	1131/2	114	126
Baldwin Locomotive	263/8	957/8	381/2	521/8
Baltimore & Ohio	633/4	89	67	983/8
Baltimore & Ohio pr	67	731/2	69	833%
Bethlehem Steel	4634	359	291/2	4614
Bethlehem Steel pr.	91	183	68	913/8
Brooklyn Rapid Tra	8334	93	79	941/4

No Sale Butte Superior..... 305/8 151/8 213/4 California Petroleum ... California Petroleum pr. 1601/2 153 Canadian Pacific..... 3814 2518 5118 3218 Central Leather..... 40 10% Chicago Grt. Western ... 914 251/2 Chicago Grt. Westn. pr. 4136 25 77% Chi., Mil. & St. Paul.... 18 900 87% 1071/2 843/4 981/4 136 122 101/2 Chi., R. I. & Pacific 30 970 213/6 193/6 21 . 32% Chino Consol, Copper... 11 630 45% 371/2

1391/2 1121/2 1311/4 1131/4 Consolidated Gas..... 7,100 1313/4 127 131/8 191/8 72 581/8 971/2 No Sale No Sale 1591/2 1383/4 153 Not Listed 191/8 Erie Railroad...... 108 700 3214 Erie Railroad 1st pr.... 44,100 531/8

32 261/4 285/8 721/8 79% 109 13434 11156 12234 11234 Great Northern pr..... 3914 221/2 401/2 16% Inspiration Copper.... 39,700 36%

10% Inter.-Met. vot. tr. crt.. 8,300 2 1/4 1034 181/s Interbor. Consol. Corp... 26 200 Not Listed Interbor Con. Corp. pr.. 7,700 75% 73% 75 + % Not Listed Inter. Harv. of N. J.... 1131/2 82 International Paper.... International Paper pr.. 3,000 33 301/2 20% Kansas City Southern .. 1561/4 118 141% 125 1514 1414 - 58

1971/2 1701/4 2091/2 1313/4 Sears, Roebuck & Co... 2 7¼ 2¼ 8 3614 20 145 10934 91 Studebaker Co. pr..... 1,400 10934 10834 10834 + 232 3634 2434 65 1651/2 120 Texas Company...... 12,400 1651/2 152% 164 +10 1734 1135 1736 816 Texas & Pacific...... 3,700 1234 1034 1234 + 236

Third Avenue...... 16,800 60% 584 59% - 1/8 836 436 Union Bag & Paper.... 1,'00 7 636 636 + 34
13436 11536 Union Pacific...... 87,200 13436 12936 134 + 3 834 356 838 8214 79 Union Pacific pr..... 2,200 82 8014 82 + 11/2 104% 95% 110 59% 45% 73 48½ Utah Copper..... 26,200 68½ 65% 67% + 1% 34% 17 41% 15 Va.-Car. Chemical..... 9,00 40% 38 39% + 34 Va.-Car. Chemical pr.,. 1,700 110 106 110 + 4

1014 3136 914 Western Maryland..... 4,100 3036 2836 3014 - 34

| No. | Section | Section

6% 6% + 14

YOU ARE GREATER than the wizards of old!

We've hardly started to think - we've barely learned to do. You can't stretch your imagination half as far as yourown children will stretch their hands."

Young men of today do not realize today's opportunitieshundred chances to make good as compared with those of our

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FINANCIAL

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BRANCH:

SAFETY FOR SAVINGS

lingness to answer all correspondence

in the interest of development of trade

with South America and Cuba is by

far the most potent factor engaged in

Credit reports, requests for informs

tion as to responsibility of American

and South American merchants and

sets of the Bank of Havana was a movement in aid of furthering business between the island and the states and of additional development of Cuban re-

1,700 1281/2 128 1281/2 + 11/2 the company's debentures, due in 1920, 901/2 + 41/4 deferred obligations will have been - 1/8 discharged. 84% 84% + 1/2

Crucible Steel...... 141,900 9714 93 $95\frac{3}{4} + 2$ resigned the presidency of the com Cuban-American Sugar. 9,100 123% 114 $119\frac{3}{4} + 5\frac{1}{9}$ pany, and in doing so merely gratify 400 143 140½ 143 + 3¾ a desire to discontinue my active con-241/2 27% + 11/2 goal for which I set out six years ago

27% 24½ 27% + 1½ had been reached."

32½ 30½ 32½ + 1½

53½ 50½ 53 + 1½

of E. R. Stettinius, retiring president 41% 39% 41% + 1% of the Diamond Match Company, and the 32 + 5% they readily furnish a text and sermon

107 024 107 + 5
36% 34% 35% + 36
2 14 1936 21 + 1
2114 1936 20% + 12
2134 1936 2078 + 14
2134 1936 2078 + 14
2134 106 107
1136 10 10 - 14
3914 3816 39 - 14
2536 2614 28 + 1
60)4 5836 6094 114
6096 58 70 4014

Shareholders are many corporations like in the inte with South for the Diamond Match Company of Illinois, assured successes, with a steady revenue, where some Stettlinius should be placed in charge and given the goal of wiping out funded and deferred obligations Paying the way as the score is made is much easier than paying interest for a long term on funded debt, perhaps, having to increase the debt and fight for years to keep away from foreclosure.

Credit retains the control of the company of Illinomes to in the interest the successes, with a steady revenue, where some Stettlinius should far the mobilizations Paying the way as the score is made is much easier than paying interest for a long term on funded debt, perhaps, having to increase the debt and fight for years to keep away from foreclosure.

Shareholders are many corporations like in the interest the polar of the plannon of the polar object. building up business between the United States and South American

Some High Rates.

From the reports to the controller of the currency as to the condition of the national banks of the country at the close of business June 23, 1915, it is shown that there are five national panks in Georgia whose maximum rate 8 Untied Rwy. Invest 22,000 2434 2234 + 34 of discount averages 26 per cent, with 4214 2114 United Rwy. Invest pr. 5,900 4014 1614 38 - 14 rates up to 60 per cent. In Alabama 9014 15 U. S. Indus. Alcohol.... 23,200 9014 83 8914 + 34 one bank admitted a loan at 120 per 7414 44 U. S. Rubber Co..... 35,000 5414 52 5224 + 14 cent. One confessed to a 60 per cent 101% U. S. Rubber pr...... 1,600 1081/4 1041/4 1081/4 + 31/4 rate, another to 50 and a third to 25 per cent.

In Georgia there were eleven banks with an average rate of over 30 per 77 57 Western Union Tel..... 7,300 77 75% 77

124% 64 Westinghouse Mfg. Co... 479,400 124% 117% 121% + 25%

282 87 Willys Overland Co.... 17,200 222 195 213% + 20%

1111% 90% Woolworth Co....... 2,100 109 106 107% + 1%

117 Florida the legal rate is 8 percent, but the addition of commissions nakes for higher rates.

With the current low rates now being nade on rediscounts, commodity and commercial paper 3 and 4 per cent,

of the directors outstanding balance of marks the completion of the task I had laid out for myself when I assumed the presidency in 1909. When these low rates the completion of the directors in these debentures shall have been paid all of the company's funded debt and deferred obligations will have been discharged.

"My work has been completed, I have signed the presidency of the compan, and in doing so merely gratify saire to discontinue my active conjuy, and in doing so merely gratify saire to discontinue my active conjuy, and in doing so merely gratify saire to discontinue my active conjuy, and in doing so merely gratify saire to discontinue my active conjuy. The same of the company, when the for which I set out six years ago wen reached."

Untuitions are from a statement Stettinius, retiring president vamond Match Company, and by furnash a text and assermon orporation official.

It will be the aim of the president and directors to of their company as progrand to stand still when the tor met the charge of the company and to stand still when the stand and it is that the president and directors to of their company as progrand to stand still when the stand stand still when the stand still when the stand stand still when the stand stand stand stand still when the stand stan

25 Capital Traction at 85% ex. div.
50 Wash. Rwy. pid. at 80%.
25 Wash. Rwy. pid. at 80%.
25 Wash. Rwy. com. at 85.
50 Washington Gas at 71.
15 Mergenthaler at 178% ex. div.
35 Lanston at 80%.
10 Farmers & Mechanics' Bank at 240 in Munsey Trust at 94.
10 Farmkiis Nat. Bank at 127%.
100 Washington Banchall Club at 18,
25 Graphophone com. at 81%.
1 Graphophone pid. at 96.
Subject to prev ous acceptance cancellation. All executions for car Buying and selling orders on all list stocks and bonds solicited.
Deliveries for cash at your own has

Is not available these days
Certain it is that the banks of the
north have not been parties to such
outrageous rates.
Money is still very plentiful, nor is
there any reason to believe that there
will be any stiffening of rates, until
such time as general business improves. Deliveries for each at your

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Money to Loan

dealers, samples, demand for catalogues, reports on markets, needs and requirements, and in receiving and filing information of interest, the bank is doing a great work.

The purchase of the property and as-

NEW YORK. September 25.—The cottonseed oil market was active and strong, with new outside buying prompted by the strength in cotton, which was thought to reflect poor crop prospects, and on covering. Closing prices were 18 to 26 points net higher. Sales, 12,700 barrels. Prime crude, 5.60 ac 600. refine summer vellow and and

9 000	Georgetown Gas 5s	104	101	102 72	10272
2.000	Washington Gas 5s	1034	1051/2	102%	105
2,000	Capital Traction R. R. 5s	107	1107	103%	106
3,000	Anacostia & Potomac 5s	100	100	100	100
1.000	Anacostia & Potomac guar. 5s	10054	100%	100%	1004
1,000	City & Suburban 5s	1014	102%	101%	10214
7,000	Metropolitan R. R. 5s		104%	103%	104
8,000	Washington Rwy. & Electric 4s	81	83	80%	81
9,500	Washington Rwy, & Electric 4s	87%	87%	8714	87%
1,000	Wash., Alex. & Mt. Vernon 5s	99%	102%	99%	101%
8,000	Potomac Electric con. 5s	105	106	103%	105%
9 000	Potomac Electric Light 1st 5s	103%	105%	103	104
3,000	C. & P. Telephone 5s	100	100	100	100
2,000	Washington Market Cold Storage 58 Washington Market 5s. 1927.	96	96	96	96
500		106	106	105%	105%
7,700	Norfolk & Washington Steamboat 5s	101	102	100	1014
2,000	Riggs Realty (1992) 58	100	100%	100	100%
2,000	Riggs Realty (short) 58	100	100.35	100	1 10078
		Onen	High.	Low	Class
ales.	D. L. C.	96%	9914	85	8514
3,096	Capital Traction	89	92%	85	85
3,823	Washington Rwy. & Electric com	. 82	864	8014	804
4,675	Washington Rwy, & Electric pfd	75%	76%	69	71
O 17:19	Washington Cas	192	194	173	180
991	Mergenthaler Linotype			60	80%
O COR	Langton Manatuna	63	83	160	160
1.0	Amenican National Hank	160	160		
	Matianal Cantial Bank	200	200	200	198
1 (1)	Commercial National Hank	190	198	190	
57	District National Bank	136	136	1331/2	138%
FK 1	Formers & Mechanics National Bank	260	260	260	260
201	Federal National Bank	135	140	135	140
01	Timesta National Bank	Tog	160	160	160
12	Nationa' Metropolitan Bank	190	195	190	195
16	Second t tional Bank	148	148	148	148
242	Notiona lank of Washington	235	240	230	230
76	America. Security & Trust	280	280	270	270
07	ITulan Wetter	128	128	128	128
21	Washington Loan & Trust	225	229	225	229
110	Continental Trust	116%	11814	116	116
119	East Washington Savings Bank	13	13	13	13
100	Firemen's Insurance	18	18	18	18
100	Columbia Mitta Insurance	514	514	514	514
116	Columbia Title Insurance	30	78	30	70%
344	Graphophone com	70	91	70	83
170	Graphophone pfd	105	100	195	105
20	Merchants' Storage		100	190	126
100	Security Storage	200			